

RECORDATION NO. 22586 FILED

DEC 8 '99

5:14 PM

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

December 7, 1999

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) copies each of a Memorandum of Lease, dated as of May 1, 1999, a primary document as defined in the Board's Rules for the Recordation of Documents, and Memorandum of Assignment of Lease, dated as of October 31, 1999, a secondary document related thereto.

The names and addresses of the parties to the enclosed document are:

Memorandum of Lease

Lessor:	Railcar, Ltd. 1819 Peachtree Road, N.E., Suite 455 Atlanta, Georgia 30309-1847
Lessee:	Iluka Resources, Inc. 1223 Warner Road Green Cove Springs, Florida 32043-4623

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Assignment of Lease

Assignor: Railcar, Ltd.
1819 Peachtree Road, N.E., Suite 455
Atlanta, Georgia 30309-1847

Assignee: Transamerica Equipment Financial Services
Corporation
210 Interstate North Parkway, Suite 315
Atlanta, Georgia 30339

A description of the railroad equipment covered by the enclosed document is:

twenty (20) covered hopper railcars bearing SPSX reporting marks and road numbers set forth on the Description of Railcars Exhibit attached hereto

Also enclosed is a check in the amount of \$52.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed documents to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/bg
Enclosures

DESCRIPTION OF RAILCARS EXHIBIT

Lessor: Railcar, Ltd.

Lessee: Iluka Resources, Inc.

Description of Cars: Ten (10) 100-ton, 4,427 cubic foot, covered hopper railcars.
Ten (10) 100-ton, 2,929 cubic foot, covered hopper railcars.

Car Marks and Numbers:

SPSX 944001
SPSX 944002
SPSX 944003
SPSX 944004
SPSX 944005
SPSX 944006
SPSX 944007
SPSX 944008
SPSX 944009
SPSX 944010
SPSX 221387
SPSX 221066
SPSX 223600
SPSX 221305
SPSX 223632
SPSX 221551
SPSX 222811
SPSX 222073
SPSX 225597
SPSX 221573***

SPSX 221573 is currently unavailable for active lease service and agreement terms will need to be adjusted pending final status of this rail car.

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MEMORANDUM OF ASSIGNMENT OF LEASE

1. This instrument relates to the Master Lease Agreement dated as of May 1, 1999, and related Schedule No. 1 dated as of May 1, 1999 (collectively, the "Lease Agreement"), between Railcar, Ltd. ("LTD"), as lessor, and Iluka Resources, Inc. ("Lessee"), as lessee, pursuant to which LTD has leased to Lessee the railroad cars identified on the exhibit attached hereto and entitled "Description of Railcars" (the "Cars"). Said Master Lease Agreement and Schedule are collectively referred to hereinafter as the "Lease". Evidence of the Lease has been recorded with the Surface Transportation Board pursuant to 49 U.S.C. § 11301 simultaneously with this Memorandum and assigned recordation number _____. Pursuant to the Assignment Agreement dated as of October 31, 1999 (the "Assignment Agreement"), between LTD and Transamerica Equipment Financial Services Corporation ("TEFSC"), LTD has assigned to TEFSC all of LTD's rights, title, and interest in and to the Lease and the Cars.

2. The addresses of the parties are as follows:

Railcar, Ltd. (Former Lessor / Assignor)
1819 Peachtree Road, N.E., Suite 455
Atlanta, Georgia 30309-1847

Transamerica Equipment Financial Services Corporation (New Lessor/Assignee)
210 Interstate North Parkway, Suite 315
Atlanta, Georgia 30339

3. The term of the Lease has already commenced and is scheduled to end on April 30, 2002.

4. The terms and provisions of the Lease are more particularly set forth in the Lease Agreement.

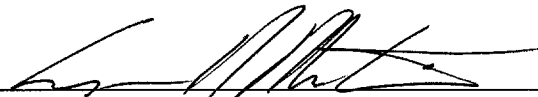
5. The terms and provisions of the assignment are more particularly set forth in the Assignment Agreement.

6. This Memorandum may be signed in counterpart or duplicate copies, and any signed counterpart or duplicate copy shall be equivalent to a signed original for all purposes.

[Execution on next page; remainder of this page intentionally left blank]

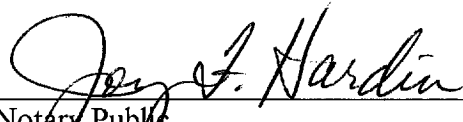
IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of October 31, 1999.

RAILCAR, LTD.

By: 
Name: Eugene N. Martini
Title: Executive Vice President

State of Georgia, County of Fulton

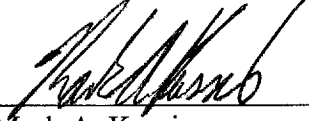
On October 31, 1999, before me personally appeared Eugene N. Martini, to me personally known, who being by me duly sworn says that he is Executive Vice President of Railcar, Ltd., and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public
My commission expires **Notary Public, Coweta County, Georgia**
My Commission Expires April 2, 2002

[NOTARIAL SEAL]

[Execution continued on next page; remainder of this page intentionally left blank]

TRANSAMERICA EQUIPMENT FINANCIAL
SERVICES CORPORATION

By: 
Name: Mark A. Kassis
Title: Vice President

State of Georgia, County of Cobb

On October 31, 1999, before me personally appeared Mark A. Kassis, to me personally known, who being by me duly sworn says that he is Vice President of **Transamerica Equipment Financial Services Corporation**, and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

My commission expires:

MY APPOINTMENT EXPIRES MARCH 30 2003
GWINNETT COUNTY, GEORGIA

[NOTARIAL SEAL]

DESCRIPTION OF RAILCARS

. Lessee: Iluka Resources Inc (RGC)

. Quantity: 20

. Car Description: 100 Ton Covered Hopper

*MARK. UNIT .MARK. UNIT .MARK. UNIT .MARK. UNIT .MARK. UNIT .MARK. UNIT .

*=====

SPSX 221066 SPSX 221305 SPSX 221387 SPSX 221551 SPSX 221753 SPSX 222073

SPSX 222597 SPSX 222811 SPSX 223600 SPSX 223632 SPSX 944001 SPSX 944002

SPSX 944003 SPSX 944004 SPSX 944005 SPSX 944006 SPSX 944007 SPSX 944008

SPSX 944009 SPSX 944010